

*December 9, 2010*

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Minutes of the Chicopee Retirement Board monthly meeting held on December 9, 2010 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Riley, Montcalm and Boronski.

Absent: Member Mackechnie/Sick

Also present was Kevin Chriske and Terry Gerlich from SEI Investments.

The Chairman called the meeting to order at 2:10 p.m.

**MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS:** Kevin Chriske and Terry Gerlich were present to discuss the investments held with SEI Investments. They gave the board a booklet with the SEI Investments' information dated December 9, 2010. Mr. Gerlich reviewed the third quarter global markets, the market's volatility and the future economic outlook. Mr. Chriske reviewed manager performance as well as the performance of the different asset classes compared to the fund's performance, as well as the benchmark comparisons. Investment performance was reviewed through October 31, 2010. Mr. Chriske also updated the board on the targeted investment in the Special Situations Fund. The board thanked Mr. Gerlich and Mr. Chriske for their presentation.

The next item of business is to elect a chairman of the retirement board for the year 2011. After discussion, **a motion was made by Ms. Boronski and seconded by Ms. Riley to elect Mr. O'Shea as chairman of the retirement board for the year 2011. ALL IN FAVOR**

After discussion, **a motion was also made by Ms. Boronski and seconded by Ms. Riley to elect Mr. Mackechnie as vice-chairman of the retirement board for the year 2011. In the absence of Chairman O'Shea, Mr. Mackechnie will chair the meetings. ALL IN FAVOR**

**A motion was made by Ms. Riley and seconded by Mr. Montcalm to accept and approve the Minutes of the previous meeting held on November 30, 2010. These minutes will be placed on file. ALL IN FAVOR**

**A motion was made by Ms. Boronski and seconded by Ms. Riley to accept and approve the executive session minutes of the previous meeting held on November 30, 2010. These minutes will be placed on file. ALL IN FAVOR**

**A motion was made by Mr. Montcalm and seconded by Ms. Boronski to concur with the payment of warrant 45 and approve monthly expense warrant 46. ALL IN FAVOR**

**The following people applied for membership in the system according to statute:**

Karen L. Bouthillette – School  
Ashley A. Miller – School  
Michael J. Foley – School  
Troy Daigle – Sanitation  
Richard A. Clark, Jr. – School

These members met the membership requirements of the system. **A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve membership. ALL IN FAVOR**

**INVESTMENTS-PERFORMANCE REVIEW:** SEI Investments and PRIM will be providing the board with the monthly report of their Investment Performance as of November 30, 2010. As of today's meeting, this information was not available. Year to date performance information through October 31, 2010 is on file.

**SCHEDULE OF BOARD MEETINGS:** The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 01/13/11 to 01/12/11, 02/10/11 to 02/03/11, 03/10/11 to 03/09/11, 07/14/11 to 07/21/11, 09/08/11 to 09/15/11 and 11/10/11 to 11/08/11. Any further changes will be updated monthly.

**The following person made a request for a refund according to statute:**

Cindy Williamson, Community Development

This refund request was presented to the board for approval after the refund requirements according to statute were reviewed. **A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve this refund request. ALL IN FAVOR**

**The following person made a request for an accidental disability retirement allowance according to statute:**

Mitchell Sypek, Water Department

After discussion and reviewing the reports and the statutory provisions for this retirement request and after board counsel, a motion was made by Ms. Riley and seconded by Ms. Boronski to deny Mr. Sypek's application without convening a regional medical panel. **ALL IN FAVOR**

**The following superannuation retirement allowance calculation was presented for approval according to statute:**

Mary Bowler, School Department

This superannuation retirement allowance calculation was presented to the board for approval after being calculated according to statute. **A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve the superannuation retirement allowance calculation of this retiree. ALL IN FAVOR**

**The following request for Survivor Benefits was received according to statute:**

Virginia Berard - deceased

This survivor benefit was presented to the board for approval after the statute provisions were reviewed. **A motion was made by Ms. Boronski and seconded by Ms. Riley to grant survivor benefits. ALL IN FAVOR**

**PERAC MEMOS**

39. Age 70 ½ Distribution

This memo was reviewed and placed on file.

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**REPORTS AND NOTICES:**

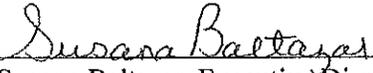
- Trial balance report for the month of October
- Notification Letter from PRIM regarding PRIT Private Equity Vintage Year 2011

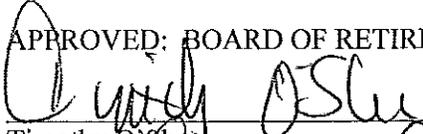
These reports and notices were reviewed and placed on file.

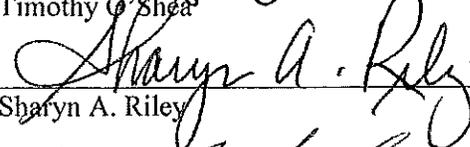
**NEW BUSINESS:** None

The next monthly meeting of the Board will be held on Wednesday, January 12, 2011 at 2:00 p.m.

**A motion was made by Ms. Boronski and seconded by Mr. Montcalm to adjourn the meeting at 3:05 p.m. ALL IN FAVOR**

  
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Susana Baltazar, Executive Director

APPROVED: BOARD OF RETIREMENT  
  
\_\_\_\_\_  
Timothy O'Shea

  
\_\_\_\_\_  
Sharlyn A. Riley

  
\_\_\_\_\_  
James Montcalm

  
\_\_\_\_\_  
Debra Boronski